
VANADIUM ONE IRON CORP.
(formerly Vanadium One Energy Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH PERIOD ENDING NOVEMBER 30, 2019

DATED JANUARY 24, 2020

VANADIUM ONE IRON CORP.
(formerly Vanadium One Energy Corp.)
Management's Discussion & Analysis
(Expressed in Canadian dollars)

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General information

The following Management Discussion and Analysis (“**MD&A**”) presents the results, financial position and cash flows of Vanadium One Iron Corp. (“**Vanadium One**” or the “**Company**”) and should be read in conjunction with the Company’s interim consolidated financial statements and accompanying notes for the quarter ended November 30, 2019 and the audited consolidated financial statements of Vanadium One for the twelve-month period ended February 28, 2019 and with the related notes attached thereto.

In addition to containing an analysis for the nine-month period ending November 30, 2019, this MD&A reports on items deemed significant that occurred between November 30, 2019 and the date on which the MD&A is approved by the Company’s Board of Directors, which is January 24, 2020, inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards (“IFRS”) and with the current issued and adopted interpretations effective as of January 24, 2020.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as “believe”, “foresee”, “estimate” and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Vanadium One Iron Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Vanadium One Iron Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the “Risk Factors” section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to “dollar” or the use of the symbol “\$” are to the Canadian dollar and all references to “US dollars” or “US\$” are to the United States dollar in this Management Analysis and Discussion.

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ITEM 1 - Overview

Vanadium One was incorporated on February 27, 2007 pursuant to the *Business Corporations Act* (Ontario) and was classified as engaged in the exploration of its properties for base metals and precious metals. All mineral property interests held are currently in the exploration stage.

The Company listed its common shares on the TSX Venture Exchange for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. On June 4, 2019 the Company changed its name from Vanadium One Energy Corp. to Vanadium One Iron Corp. The Company's shares are listed under the symbol VONE (formerly: VDR) on the TSX Venture Exchange.

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Property Descriptions

➤ ***Clinton Manganese Project, Clinton, British Columbia***

In July 2016, the Company agreed to acquire a 100% interest in the Clinton Manganese property ("Clinton Property") located near Clinton, British Columbia, Canada. The Company paid \$20,000 in cash and issued 1,200,000 common shares at \$0.075 to acquire the interest. In addition, finders' fees of 140,000 common shares at \$0.075 were issued in relation of the acquisition.

➤ ***Ivanhoe Lake Gold Project, Foleyet, Ontario***

The mineral leases for the Ivanhoe Lake Property were not renewed in March 2019 and all mineral leases related to Ivanhoe Lake have been discarded. Ivanhoe Lake was a greenfield exploration property with possible gold as the target. The Company is focused on Iron, Vanadium and Manganese and determined that the Ivanhoe Lake profile did not fit with management's vision of the Company.

➤ ***Mont Sorcier, Magnetite Iron Ore and Vanadium Project, Chibougamau, Quebec***

On September 29, 2016, the Company entered into an option agreement to earn a 100% interest in the Mont Sorcier Vanadium-Iron-Titanium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Pursuant to the agreement, the Company will pay Chibougamau Independent Mines Inc. a single cash payment of \$100,000 and issue to Chibougamau Independent Mines Inc. 4 million common shares of the Company. A minimum of \$1 million in exploration will be undertaken within the first 24 months following signature of the agreement. Chibougamau Independent Mines Inc. will retain a 2% Gross Metal Royalty ("GMR") on all mineral production from the property. In order to facilitate the deal, Globex Mining Enterprises Inc. (GMX-TSX), which held a 3% GMR on a number of the claims, has reduced its royalty to 1% GMR, but it has been extended to the recently enlarged claim group. In addition, a finders' fee of 400,000 common shares of the Company was to be issued in relation to the acquisition.

On October 14, 2016, the Company and Chibougamau Independent Mines Inc. amended the payment terms of the agreement increasing the single cash payment to \$150,000 and decreasing the number of shares to 2,750,000 to be issued to Chibougamau Independent Mines Inc., and as a result of this change the finders' fee was reduced to 300,000 common shares of the Company. The Company received final approval from the TSX Venture Exchange for the above noted acquisition.

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In November 2016, the Company reported that it had completed an initial National Instrument 43-101 Technical Report on the Mont Sorcier Magnetite Iron Ore and Vanadium Project in Roy Township, near Chibougamau, Quebec. The Technical Report includes a detailed review of the exploration work completed to date, interpretations and conclusions, and recommendations for the next phases of work. Vanadium is recognized for its use in metallurgical alloying and its potential use in "utility scale" rechargeable batteries. It is also considered a strategic mineral according to the USGS.

Highlights of the "2016 NI 43-101 Technical Report" are as follows:

- The mining claims cover superficies of approximately 1,920 hectares (4,800 acres) and are easily accessed year-round.
- 3 types of mineralization have already been recognized on the property; the most significant is the magmatic Fe-Ti-V deposits associated with layered zones within the anorthosite gabbro to gabbroic anorthosite of the Lac Dore Complex. An historical resource of 270,000,000 tons grading 27.65% Fe, 1.05% TiO₂ and 0.23% V₂O₅ was previously defined in 1974 as part of a potential open pit mining operation for iron.
- Volcanogenic Massive Sulphide (VMS) mineralization, as suggested by the presence of the Sulphur Converting Occurrence hosted within felsic / intermediate fragmental volcanic rocks, crosses the northern part of the claim block. The most common types of mineralization exploited to date in Chibougamau are copper or copper-gold rich vein systems developed within zones of shearing of different directions and crossing most lithological units have also been identified on the claims.
- A budget has been recommended for two separate and independent phases. The main phase would probe, by core drilling, the Fe-Ti-V deposits in order to verify and possibly upgrade part, or all, of the historical resources into NI 43-101 and CIM Standards resources. A possible secondary phase would focus on the gold and massive sulphide potential of the property.
- The complete NI 43-101 Technical Report is available on SEDAR. The technical information contained in this report has been reviewed and approved by Claude P. Larouche, P.Eng. (OIQ), who is a Qualified Person with respect to the Company's Mont Sorcier Magnetite Iron Ore and Vanadium Project as defined under National Instrument 43-101.

On July 27, 2017, the Company commenced its Phase 1 drilling campaign at the Mont Sorcier Project. Drilling began on July 21st, 2017. The drilling program was recommended in the NI 43-101 technical report dated October 29th, 2016, and was written by Claude P. Larouche, P.Eng., who has spent over 20 years working in the Chibougamau region.

On November 14, 2017, the Company announced that Phase 1 drill results have been analyzed and integrated with its ongoing compilations and assessments pertaining to its 273.7 million-ton Mont Sorcier Magnetite Iron Ore and Vanadium Project near Chibougamau, Quebec. All drill holes and resulting assays were taken from the Mont Sorcier South Zone. The program was aimed at confirming, and up-grading to current standards, a portion of the historical Fe-V-Ti resources established in the early 1960's and 1970's, from the Mont Sorcier Project South Zone (for more information see the press release issued on November 14, 2017 by the Company).

On November 16, 2017, the Company announced the commencement of its Phase 2 drilling campaign at its Mont Sorcier Magnetite Iron Ore and Vanadium Project. Drilling began on November 13th, 2017. The first drill hole, MSS-17-08, was 275 meters in overall length. A Phase 2 drilling program was recommended in our NI 43-101 technical report dated October 29th, 2016 (available on SEDAR).

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On December 8, 2017, Phase 2A drilling completed eight new drill holes. Samples taken from eight (8) new NQ-core diamond drill holes, weighing approximately four (4) tons in total, were shipped to Actlabs in Ancaster, Ontario, for analysis. Phase 2A of a continuing drill program yielded 1,857 meters of core from the eight (8) new drill holes. The core was split in half using a diamond saw, producing 738 samples, each averaging two meters in length, totaling 1,447.8 meters for sampling. The remaining half of each core has been placed into secured storage for future verification where necessary at the Company's core shack in Chibougamau.

On June 27, 2018, assays, Satmagan and Davis Tube Test results from the Phase 2A drilling program were released for public dissemination in a press release. The results have been compiled, reviewed and incorporated into our 3D model.

On September 17, 2018, the Company announced the commencement of its Phase 2B drilling campaign at its Mont Sorcier Vanadium-Magnetite Project. The drill rig was mobilized on September 10, 2018 and drilling began on September 11, 2018. The Phase 2B plan is targeting approximately 2,000 meters of drilling in 10 new holes.

On September 30, 2018, the Company concluded the drilling portion of its Phase 2B drill program at Mont Sorcier. A total of 2,046 meters of NQ core drilling was completed. Core logging and sampling is also completed. A total of 794 samples will be sent to an accredited laboratory within the next week.

Completion of the Company's Phase 2B Drill Program satisfies the final earn-in obligation for the acquisition of the Mont Sorcier claims. The earn-in calls for exploration expenditures of \$1,000,000 within 24 months of the signature date on the Purchase Agreement with Chibougamau Independent Mines Inc. Before laboratory assays, the Company has now spent in excess of \$1,150,000 in exploration on the Mont Sorcier claims and all 37 claims will be transferred to the Company.

On April 23, 2019, the Company announced the release of its first NI 43-101 Mineral Resource Estimate (MRE) for its 100% owned Mont Sorcier Iron and Vanadium Project, near Chibougamau, Quebec.

Highlights of the "2019 NI 43-101 Technical Report" are as follows:

- Total Indicated Resources are calculated to be 113.5 million tonnes in the ground, with the potential to produce 35 million tonnes of Concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide.
- Additional Inferred Resources are defined as 520.6 million tonnes, with the potential to produce 178.3 million tonnes of Concentrate grading at 64.4% Fe and 0.6% Vanadium Pentoxide.
- The deposit has two major zones, known as the North Zone and the South Zone.
- The South Zone is estimated to host 113.5 million tonnes of Indicated Mineral Resources grading 30.9% Magnetite, with a potential to recover 35 million tonnes of concentrate grading 65.3% Fe and 0.6% Vanadium Pentoxide (V_2O_5), with low amounts of titanium (1.2% TiO_2).
- The South Zone is estimated to hold an additional Inferred Mineral Resource of 144.6 million tonnes grading 24.9% Magnetite, with a potential to recover 36.1 million tonnes of concentrate grading 66.9% Fe, 0.5% Vanadium Pentoxide (V_2O_5) and 1.0% TiO_2 .
- The North Zone is estimated to hold additional Inferred Mineral Resources of 376 million tonnes grading 27.4% Magnetite, with a potential to recover 142.2 million tonnes of concentrate grading 63.7% Fe, 0.6% Vanadium Pentoxide (V_2O_5) and 1.8% TiO_2 .

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- All concentrate grades are calculated from Davis Tube Testing (DTT) results.

Important announcements

- On October 10, 2018, at a meeting of the Company's Board of Directors, several changes in Management and the Board occurred. Mr. Martin Walter was appointed to the office of CEO. Mr. John Priestner was appointed to the office of President and COO. Mr. Roger Dahn retired as a Director of the Company and Mr. Martin Walter was appointed to the Board of Directors. Mr. Ashley Martin was appointed as Vice President – Technical Services.
- On October 10, 2018, the Board of Directors approved the establishment of an Advisory Council to work with the Executive of the Company. Mr. Roger Dahn was appointed as the first member of the Advisory Council.
- On November 19, 2018, the Company announced that it has appointed Mitchell Kidd to its Board of Directors, effective immediately. Further, the Company announced that Mr. Patrick O'Brien has retired from the Board of Directors and has been appointed to the Company's Advisory Council.
- On November 22, 2018, the Company announced that the Board of Directors has accepted the retirement of Mr. Rodney Ireland as a Director, effective immediately.
- On November 26, 2018, Vanadium One continued to strengthen its Board of Directors and management team with the appointment of two industry leaders to its Board of Directors. The Company was pleased to announce that Mr. Mark Brennan and Mr. Casper Groenewald have joined the Board of Directors and Mr. Brennan will become the Company's first Chairman. Messrs. Brennan and Groenewald were instrumental in building Largo Resources and its Maracas Menchen Mine. From 2005 to late 2014, Mr. Brennan served as a founder, President and CEO at Largo Resources Ltd., a vanadium-producing industry leader, based in Brazil. Mr. Groenewald recently served as Technical Director for Brazilian vanadium producer Largo Resources Ltd., where he was responsible for the commissioning and process optimization of its vanadium extraction facility in Brazil. Mr. Groenewald has successfully commissioned, and process optimized, several mineral processing facilities in Africa, Brazil and Canada. He is currently CEO for Lazenby holdings and Senior Vice President for the engineering group DRA America.
- On July 3, 2019, Vanadium One announced that it has appointed Dennis J. Moore to its Board of Directors. Dennis Moore holds a BSc. in Geology from the University of Oregon and a Master's degree in Engineering from the University of Sydney. Mr. Moore is also a member of the Australian Institute of Geoscientists and the Society of Economic Geologists. Since May 2017, Mr. Moore has been President, CEO and founder of Fremont Gold Ltd, a publicly listed exploration and mining company with a portfolio of significant gold properties in Nevada, including the Gold Bar and Gold Canyon mines. Mr. Moore has held numerous positions throughout his nearly 40-year career in the mining industry.
- On October 1, 2019, Vanadium One announced the appointment of Mr. Cliff Hale-Sanders to the office of CEO and a Director and Mr Ashley Martin to the office of COO. Mr. Martin Walter, and John Priestner, resigned from their positions of CEO and COO, respectively, however, they remain as Directors of the corporation. Mr. Pierre-Jean Lafleur stepped down as a Director, however, remains as VP Exploration.
- On November 19, 2019 the corporation announced that the Board of Directors has accepted the resignation of Mr. Mitchell Kidd as a Director, effective immediately.
- Subsequent to quarter end, on December 3, 2019 Vanadium One announced the appointment of Maria Virginia Anzola to its Board of Directors. Ms. Anzola has over 20 years of experience advising companies in the mining

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sector. She is currently General Counsel and Corporate Secretary at Ascendant Resources Inc (TSX – ASND) and Cerrado Gold Inc, responsible for all matters relating to the Board of Directors, its committees, and the overall implementation of corporate governance best practices. Prior to joining Ascendant in 2017, Ms. Anzola served as Senior Counsel for Hudbay Minerals Inc. and as Assistant General Counsel for Primero Mining Corp. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in Venezuela advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School.

- Also, on December 3, 2019 Vanadium One announced the appointment of Mr. Robert Campbell and Mr. Les Ford to its Advisory Board to support the Board and Management in the ongoing development of the Mont Sorcier Iron Ore and Vanadium project.

Officers and Board of Directors

As of the date of this Management Discussion and Analysis the executive officers of the Company are:

Cliff Hale-Sanders, President and Chief Executive Officer (CEO)
Ashley Martin, Chief Operating Officer (COO)
Pierre-Jean Lafleur, Vice-President Exploration
Jacques Arsenault, Chief Financial Officer
Michael Skutezky, General Counsel and Corporate Secretary

The members of the Board of Directors are:

Mark Brennan, Chairman (Independent Director)
Cliff Hale-Sanders, President and CEO
Martin Walter (Independent Director)
W. John Priestner (Independent Director)
Dennis J. Moore (Independent Director)
Casper Groenewald (Independent Director)
Maria Virginia Anzola (Independent Director)

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ITEM 2 - Results of Operations

For the nine-month period ended November 30, 2019, the Company incurred total operational expenses of \$604,516 compared to \$530,892 in the same period in 2018, for an increase of \$73,624, or 14%.

For the period ended November 30,	Three months ended		Nine months ended	
	2019	2018	2019	2018
	\$	\$	\$	\$
General and administrative expenses	20,911	119,135	152,168	171,580
Professional and consulting fees	17,100	38,500	139,735	110,565
Management fees (note 13)	51,000	87,000	212,000	147,000
Write-down on mineral property (note 10)	-	-	1	-
Depreciation	2,412	-	4,830	-
Share-based payment	-	101,747	95,782	101,747
	91,423	346,382	604,516	530,892
Deferred income tax recovery	(31,838)	-	(31,838)	-
Loss and comprehensive loss for the period	(59,585)	(346,382)	(572,678)	(530,892)
Basic and diluted loss per share	(0.001)	(0.007)	(0.011)	(0.011)
Weighted average number of common shares outstanding - basic and diluted	53,699,375	48,902,692	52,098,889	48,902,692

During the nine-month period, general and administrative expenditures have decreased by \$19,412 (11%) mainly due to a reduction in non-essential costs during the period. Professional and consulting fees increased by \$29,170 (26%). Management fees have increased by \$65,000 (44%) as a result of changes in management. There was also a share-based payment of \$95,782 for the stock-options issued to Red Cloud Klondike Strike on March 27, 2019. The write-down on mineral property of \$1 is for the *Ivanhoe Lake Property*.

The net comprehensive loss for the period ended November 30, 2019 was \$572,678 (2018 - \$530,892). The loss per share was \$0.011 based on weighted average shares outstanding of 52,098,889 for the period versus a loss of \$0.011 based on 48,902,692 weighted average shares outstanding for the nine-month period ended November 30, 2018.

During the three-month period, general and administrative expenditures have decreased by \$98,224 (82%) mainly due to a reduction in non-essential costs during the period. Professional and consulting fees decreased by \$21,400 (56%). Management fees have decreased by \$36,000 (41%) as a result of changes in management.

The net comprehensive loss for the quarter ended November 30, 2019 was \$59,585 (2018 - \$346,382). The loss per share was \$0.001 based on weighted average shares outstanding of 53,699,375 for the quarter versus a loss of \$0.007 based on 48,902,692 weighted average shares outstanding for the three-month period ended November 30, 2018.

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ITEM 3 - Summary of Quarterly Results

The following table sets forth, for each quarter ended on the date indicated since incorporation, information relating to the Company's revenue, net loss and loss per common share:

Quarter ended,	Revenues	Net loss and Comprehensive loss	Net loss (per share basic)	Shares outstanding
	\$	\$	\$	#
November 30, 2019	-	(59,585)	(0.001)	53,699,375
August 31, 2019	-	(173,966)	(0.003)	51,316,042
May 31, 2019	-	(339,127)	(0.007)	51,316,042
February 28, 2019	-	40,830	0.001	51,316,042
November 30, 2018	-	346,382	0.007	48,902,692
August 31, 2018	-	108,086	0.003	34,475,576
May 31, 2018	-	76,424	0.002	34,475,576
February 28, 2018	-	125,920	0.004	34 475 576

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ITEM 4 - Liquidity

As at November 30, 2019 the Company had the following working capital:

	November 30, 2019	February 28, 2019	November 30, 2018
	\$	\$	\$
Cash and cash equivalents	393,076	47,809	369,549
Restricted cash	-	132,658	37,945
Receivables and others	40,752	125,214	114,651
Prepaid expenses	-	19,461	10,029
Total current assets	433,828	325,142	532,174
Less: accounts payable and accruals	(446,335)	(259,985)	(345,907)
Less: flow-through share premium	-	(31,838)	-
Working capital	(12,507)	33,319	186,267

Cash and cash equivalents as at November 30, 2019 is \$394,076 compared to \$47,089 as at February 28, 2019 and \$369,549 as at November 30, 2018. Restricted cash as at November 30, 2019 is \$Nil compared to \$132,658 as at February 28, 2019 and \$37,945 as at November 30, 2018.

Receivables and others as at November 30, 2019 is \$40,752 compared to \$125,214 as at February 28, 2019 and \$114,651 as at November 30, 2018. Receivables and others are sales tax receivable, and deferred financing costs as at November 30, 2019.

Accounts payable and accrued liabilities includes an amount of \$73,374 as at November 30, 2019 (February 28, 2019 - \$8,236) due to related parties.

Working capital as at November 30, 2019 is \$12,507 negative compared to \$33,319 as at February 28, 2019 and \$186,267 as at November 30, 2018.

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ITEM 5 - Capital Resources

Share capital

Authorized and issued: The Company is authorized to issue an unlimited number of common shares. The issued and outstanding common shares are as follows:

	November 30, 2019	February 28, 2019
Shares issued and fully paid:		
Beginning of the year	51,316,042	34,475,576
Private placements	9,750,000	16,014,784
Stock options exercised	-	300,000
Warrants exercised	-	525,682
Shares issued and fully paid end of the period	61,066,042	51,316,042
For each class of share capital:		
The number of shares authorized		Unlimited
The number of shares issued and fully paid		61,066,042
The number of shares issued but not fully paid		Nil
Par value per share, or that the shares have no par value		no par value

At November 30, 2019 the Company had 61,066,042 common shares outstanding. As at February 28, 2019 the Company had 51,316,042 common shares outstanding. At the date of this MD&A report the Company had 61,066,042 common shares outstanding.

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

Shares issued

- a) On December 19, 2017, the Company announced it has completed a private placement financing. Pursuant to the financing, the Company issued 4,636,454 "flow-through" common shares at a price of \$0.11 per share for gross proceeds of \$510,009.94. All securities issued in connection with the financing are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. A cash fee was paid to finders representing 6% of the gross proceeds raised in the Financing for a total amount of \$30,000.
- b) A total of 1,286,747 warrants were exercised during the year ended February 28, 2018. The Company issued 1,286,747 common shares for warrants exercised.
- c) On October 17, 2018, the Company announced it has completed a non-brokered private placement financing. Pursuant to the financing, the Company issued 3,900,000 "flow-through" shares at a price of \$0.10 per share for gross proceeds of \$390,000. In addition, the Company issued 9,714,784 units at \$0.07 per unit, for gross proceeds of \$680,034.88. Each unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.14 for a period of 24 months following the closing date of the private placement. The Company paid aggregate finders' fees consisting of \$38,849.09 in cash and 396,571 non-transferrable finders' warrants. Each finders warrant entitles the holder thereof to purchase one Unit at a price of \$0.07 per Unit for a period of 24 months from the issue date.

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- d) On December 21, 2018, Vanadium One announced it has completed a non-brokered private placement financing. Pursuant to the financing, the Company issued 2,400,000 "flow-through" shares at a price of \$0.25 per share for gross proceeds of \$600,000. There were no warrants attached to this financing and no officers, directors or insiders participated in this private placement. In connection with the financing, the Company paid aggregate finders' fees equal to 5% of the proceeds for a total of \$30,000 in cash. All securities issued in connection with the financing are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The Company anticipates that the proceeds of the financing will be used to continue its exploration activities at its Mont Sorcier Iron Ore and Vanadium project.
- e) A total of 525,682 warrants and 300,000 stock options were exercised during the year ended February 28, 2019. The Company issued 825,682 common shares for warrants and stock options exercised.

The Company recognized a premium on the issuance Flow-through shares in the year 2018 in the amount of \$261,000 and set up a corresponding liability for this amount. As funds have been expended in the current year this liability has been reversed and offset against deferred income tax. At November 30, 2019 the balance of the liability was \$Nil.

- f) On November 9, 2019, Vanadium One announced it has completed the first tranche of a non-brokered private placement financing. Pursuant to the financing, the Company issued 9,750,000 common share units at a price of \$0.07 per unit for gross proceeds of \$682,500. Each unit will consist of one common share in the capital of the Company and one-half common share purchase warrant. Each warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.11 for a period of 24 months following the closing date of the private placement. A cash fee of \$2,415 was incurred as unit issuance costs.

Financings

To date, the following financings have been completed by the Company:

	Gross Proceeds	Type of Transaction
	\$	
November 8, 2019	682,500	Private Placement
December 21, 2018	600,000	Private Placement
October 2018	1,070,035	Private Placement
December 2017	510,010	Private Placement
February, 2017	1,010,000	Private Placement
December, 2016	300,740	Private Placement
September, 2016	130,000	Debt Settlement
August 2, 2016	384,387	Private Placement
July 27, 2016	158,175	Private Placement
October 7, 2014	49,000	Private Placement
February 18, 2014	32,500	Private Placement
January 3, 2014	142,500	Private Placement
August 30, 2013	100,000	Private Placement
December, 2012	291,250	Private Placement
June, 2011	774,775	Private Placement
August, 2010	54,000	Debt Settlement
July, 2010	600,000	Private Placement
May, 2007	350,000	Initial Public Offering
April, 2007	10,000	Private Placement
February, 2007	50,000	Private Placement

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Stock Options

The Company's Stock Option Plan ("the **Plan**") provides for the issuance of a maximum of 10% of the issued and outstanding common shares at an exercise price equal or greater than the market price of the Company's common shares on the date of the grant to directors, officers, employees and consultants to the Company. The option period for options granted under the Plan is for a maximum period of 5 years. Options granted may vest over certain time periods within the option period, which will limit the number of options that may be exercised. All options are being issued under the terms of the Company's Stock Option Plan which was approved by shareholders at the Company's Annual General and Special Meeting on December 18, 2018. Each stock option is exercisable into one common share of the Company at the price specified in the terms of the option. The stock options activity is summarized below:

	November 30, 2019		February 28, 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of year	3,650,000	0.156	2 650,000	0.160
Exercised during the period	-	-	(100,000)	0.120
Exercised during the period	-	-	(200,000)	0.135
Cancelled	-	-	(150,000)	0.200
Expired during the period	(900,000)	0.200	-	-
Granted during the period	1,350,000	0.150	1,450,000	0.150
Balance at end of year	4,100,000	0.144	3,650,000	0.156

- On March 12, 2017, the Company announced that 750,000 incentive stock options were granted to Directors, Officers and Consultants of the Company. The options are exercisable at \$0.135 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 750,000 stock options at the issue date was \$71,608, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 36-month expected average life; share price of \$0.15; 157% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options.

- On October 23, 2018, the Company announced that 1,450,000 incentive stock options were granted to Directors, Officers and Consultants of the Company. The options are exercisable at \$0.15 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 1,450,000 stock options at the issue date was \$107,840, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 36-month expected average life; share price of \$0.15; 144% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options.

- On March 27, 2019, the Company announced that 1,100,000 incentive stock options were granted to Directors and employees of the Company. The options are exercisable at \$0.15 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 1,100,000 stock options at the issue date was \$80,664, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 36-month expected average life; share price of \$0.125; 100% expected volatility; risk free interest rate of 1.50%; and an

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expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options.

- On March 27, 2019, the Company retains Red Cloud Klondike Strike Inc. to assist the Company with accelerated capital markets outreach and agreed to pay them a fee of \$10,000 per month for a six-month period and to grant them up to 250,000 options in the Company exercisable at \$0.15 per option for a period of 2 years from the date of grant and vest immediately.

The fair value of the 250,000 stock options at the issue date was \$15,118, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 24-month expected average life; share price of \$0.125; 100% expected volatility; risk free interest rate of 1.50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options.

As at November 30, 2019 stock option issued and outstanding are as follows:

Exercisable	Weighted Average Exercise Price (\$)	Expiry dates
100,000	0.200	December 16, 2019
650,000	0.120	January 9, 2020
550,000	0.135	March 11, 2020
1,450,000	0.150	October 23, 2021
250,000	0.150	March 27, 2021
1,100,000	0.150	March 27, 2022
4,100,000	0.144	

Warrants

The following is a summary of warrants outstanding:

	November 30, 2019		February 28, 2019	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance at beginning of the year	12,470,533	0.13	11,707,622	0.21
Warrants expired	(200,494)	0.15	(802,667)	0.12
Warrants expired	(1,439,405)	0.10	(8,416,666)	0.25
Warrants expired	(322,708)	0.12	-	-
Warrants exercised	-	-	(525,682)	0.10
Warrants issued	4,875,000	0.11	9,714,784	0.14
Warrants issued	-	-	793,142	0.07
Balance at end of the period	15,382,926	0.13	12,470,533	0.13

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The fair value of the warrants was based on the Black-Scholes option-pricing model. The following assumptions were used to value them:

Number of warrants	1,439,405	200,494	322,708	9,714,784	793,142	4,875,000
Exercise price (\$)	0.10	0.15	0.12	0.14	0.07	0.11
Expected volatility	50%	50%	50%	144%	144%	125%
Expected warrant life	3 years	2.5 years	2 years	2 years	2 years	2 years
Expected dividend yield	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	0.5%	0.5%	0.5%	0.5%	0.5%	1.6%

As at November 30, 2019, the outstanding post-consolidation share purchase warrants are as follows:

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry
0.14	9,714,784	1.2	October 17, 2020
0.07	793,142	1.2	October 17, 2020
0.11	4,875,000	1.9	November 8, 2021
0.13	15,382,926	1.2	

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ITEM 6 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

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ITEM 7 - Transactions with Related Parties

The Company's related parties include its subsidiaries, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. In addition to share issuances, transactions with related parties were as follows:

For the nine-month period ended,	November 30, 2019	November 30, 2018
	\$	\$
Management fees paid to company controlled by an officer	222,277	90,000
Consulting fees paid to a company controlled by an officer	13,560	13,500
Management fees paid to companies controlled by Directors	60,297	57,000
Expenses reimbursed to a company controlled by an officer	25,379	-
Expenses reimbursed to an officer	34,749	18,746
Expenses reimbursed to a director	24,833	-
Share based payments to officers and directors	95,782	-
Geological fees and expenses paid to a director, charged to mineral properties	42,247	-
	519,124	179,246

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

For the three-month period ended,	November 30, 2019	November 30, 2018
	\$	\$
Management fees paid to company controlled by an officer	63,741	30,000
Consulting fees paid to a company controlled by an officer	5,085	4,500
Management fees paid to companies controlled by Directors	15,097	57,000
Expenses reimbursed to a company controlled by an officer	-	-
Expenses reimbursed to a company controlled by a Director	-	-
Expenses reimbursed to an officer	34,749	-
Expenses reimbursed to a director	24,833	9,220
Share based payments to officers and directors	-	-
Geological fees and expenses paid to a director, charged to mineral properties	6,605	-
	150,110	100,720

Certain officers and directors of the Company participated in the financing closed on October 17, 2018, purchasing in aggregate 4,850,000 Units.

Amounts payable to related parties included in the accounts payable and accrued liabilities were as follows:

Outstanding balances owing to related parties as at,	November 30, 2019	November 30, 2018
	\$	\$
Expenses reimbursed to an officer	34,749	-
Expenses reimbursed to a company controlled by a Director	2,233	-
Management fees paid to companies controlled by Directors	2,667	-
Consulting fees paid to a company controlled by an officer	27,120	1,695
Amounts payable to a Director for geological fees and expenses	6,605	-
	73,374	1,695

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In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. These amounts include amounts paid to the CEO and CFO of the Company.

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ITEM 8 - Proposed Transactions

There are no proposed transactions at this time.

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ITEM 9 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- **Exploration Risks:** exploration for minerals is a speculative venture necessarily involving substantial risk.
- **Mining Risks:** mineral resource exploration and development is a speculative business and involves a high degree of risk.
- **Uninsurable Risks:** mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- **Calculation Risks:** there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- **No Assurance to Title or Boundaries:** title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- **Competition:** the mineral exploration and mining business is competitive in all of its phases.
- **Permits and Licenses:** the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- **Governmental Regulation and Policy Risks:** failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- **Environmental Risks:** mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- **Price Volatility of Publicly Traded Securities:** in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- **Possible Failure to Realize Anticipated Benefits of Future Acquisitions:** the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.

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- **Operational Risks:** mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.
- **Substantial Capital Requirements; Liquidity:** the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- **Issuance of Debt:** from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- **Dilution:** the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- **Net Asset Value:** the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- **Reliance on Management:** shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- **Conflicts of Interest:** certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- **No Dividends:** to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- **Changes in Legislation:** it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- **Early Stage Development Risks:** the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.
- **Future Financing Requirements:** the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

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ITEM 10 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

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ITEM 11 - Changes in Accounting Policies

The Company would like to direct readers to its consolidated financial statements for the year ending February 28, 2019 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 6 to the consolidated financial statements for the period ended February 28, 2019.

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ITEM 12 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

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ITEM 13 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote.

As of the date of this Management Discussion and Analysis there were 65,126,757 common shares, 16,332,926 common purchase share warrants and 6,100,000 common share purchase options, all issued and outstanding.

Outstanding Shares	Warrants & Broker Warrants	Options	Fully Diluted
65,126,757	16,332,926	6,100,000	87,559,683

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ITEM 14 - Subsequent events

On December 10, 2019, the Vanadium One announced that it has completed the second tranche of its non-brokered private placement financing. Pursuant to the financing, the Company issued a total of 2,160,715 common share units at a price of \$0.07 per unit for gross proceeds of \$151,250. A total of 9,750,000 common share units at a price of \$0.07 per unit for gross proceeds of \$682,500 were previously issued on November 8, 2019 on the closing of the first tranche of the private placement. In addition, the Company issued 1,900,000 units of Charity Flow-Through Units ("CFT Unit") at a price of \$0.12 per CFT unit for gross proceeds of \$228,000. Each Unit and CFT Unit is comprised of one common share plus one-half warrant. Each full warrant entitles its holder to purchase one additional common share at an exercise price of \$0.11 for a period of 2 years from the closing date of the private placement.

The Company intends to use the gross proceeds of the offering to fund costs to continue exploration and development of the preliminary economic assessment of the Company's Mont Sorcier Iron and Vanadium Property and for general administration purposes.

In conjunction with the closing of the financing, the Company granted to certain employees, advisors, and directors of the Company, pursuant to the Company's stock option plan, a total of 2,450,000 stock options, each such option entitling the holder to purchase one (1) common share of the Company at a price of \$0.10 for a period of 2 years.

On December 11, 2019 Vanadium One announced that it had retained CSA Global Pty Ltd to assist in advancing the company's Mont Sorcier magnetite iron ore and vanadium project, located in Chibougamau, Que. Under the terms of the contract, CSA Global will provide technical, preliminary mine design and concentrator flowsheet and deliver a Preliminary Economic Assessment (PEA) and a National Instrument 43-101 technical report for the Mont Sorcier project. CSA Global already has significant knowledge of the Mont Sorcier project having completed the NI43-101 resource statement earlier in 2019. The Company expects to release the results of this work in Q1/2020.

On January 24, 2020 the Company granted to certain employees, advisors, and directors of the Company, pursuant to the Company's stock option plan, a total of 300,000 stock options, each such option entitling the holder to purchase one (1) common share of the Company at a price of \$0.10 for a period of 2 years.

Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A, and additional information regarding the Company, the SEDAR website at www.sedar.com.

Signed: "Cliff Hale-Sanders"

Cliff Hale-Sanders
President and Chief Executive Officer

Vanadium One Iron Corp.
January 24, 2020
Toronto, Ontario
Canada